

## WIDE OPEN FOR GAMBLERS.

Pool Room at No. 25 Pearl Street Where Wall Street Men Play.

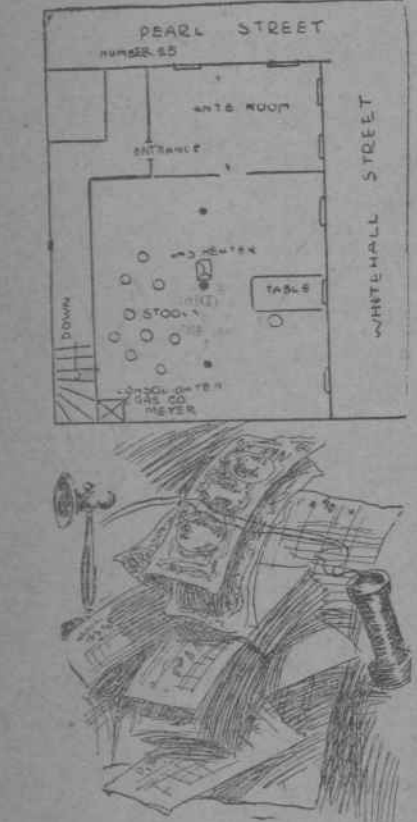
Large Sums Are Wagered on Races at the Various Winter Tracks.

Frequenters Are Assured by the Attendants of "Protection" from the Police.

BRANCH OF A BOWERY OFFICE.

Preparations Are Being Made for Roulette and Other Gaming Devices—One of Several Such Places in That Locality.

Any man seeking accurate racing information from the tracks in operation may find the same at No. 25 Pearl street, corner of Whitehall, this city, in room No. 6, on the



THE LOOKOUT AT THE DOOR.

third floor. The men in charge of the resort say the place is a branch of a big pool room on the Bowery, where racing returns are received and immediately disseminated to many outside stations scattered over Manhattan Island.

Large sums of money are wagered in this room at No. 25 Pearl street, room 6, third floor, and when a visitor has become familiar with the doorkeeper he will tell the visitor confidentially that Wall Street speculators "drop in" now and then to play the races.

In order to get past the portals of the Pearl street resort you must go attended by a "patron," who leads you up two flights of stairs, through dark hallways, until you find yourself in front of a small redwood door set neatly in a wainscot partition.

"Hush," whispers the guide, as he tips-toes closely and knocks three times, two short and one long rap. No sound comes from within until he stoops down and inserts a white card-board ticket under the door. It is whisked out of sight immediately, and presently the obstruction between yourself and "barrels of easy money," as he terms it, opens slightly and a pair of sharp, searching eyes peep out suspiciously. "Friends of yours," comes an inquiry in an undertone. "Is he all right?" A nod.

A Battery of Eyes.

The next instant you are gently pushed inside, and the door closes as noiselessly as it was opened. There is a small room, devoid of furniture of any kind except a small table and a chair. A few theatrical pictures adorn the walls. On the right is a doorway, which is duly opened

after the keeper at the gate seems you with a critical eye. You are then ushered into the main room, which is filled with tobacco smoke and men who are wrapped up in playing the races. Your arrival is duly noted by all present, and the searching inspection given a nervous man would go far toward adding to the natural discomfort of being one of fifty or sixty men, all of whom are defying the law by their presence.

Are you there to play? Certainly. And you do play, and as the sport warms up and the races get hotter the "patrons" get confidential and receive you as an old-timer. At no time, however, interesting the betting may become, does any one raise his voice above an ordinary tone. Any loud remarks are met with frowns and advice as to the importance of silence.

Even the telephone over which the returns are received just thickens loudly enough to attract the attention of the young man who handles the money and writes out the sheet. He is skilled in telephone conversation, and talks with a superb articulation, and very quietly. In front of and around him are spread the piles of currency, which sometimes amount to several hundred dollars. The bets are pressed up to the little table and wait for the preliminary information coming over the wire.

News from the Races.

"The horses are at the post," says the man at the phone. "In the scoring Duett acts badly and delays the start. They try it again, and the starter warns Duett's mount, Isaac, that he'll take him down unless a fair start is made. Well under the line. Fall falls. They're off; Irish Pat in the lead."

The buzz of conversation increases, and the excitement grows apace. One or two side bets are made, and in less than two minutes the result comes flying in. The winners are paid and the betting begins for the next race. You may be permitted to join the little censure around the table, where the conductors gather and congratulate themselves on their shrewdness in keeping themselves out of the hands of the police. But at times their wink knowingly and remark that "the police are all right."

"Just wait a few days," says a thin man who seems to be in authority, and we'll have all kinds of sport for you. A little leary of trouble a few days ago through a guy named Flynn, who had a place in Broad street. We must have hurt his name because he threatened to squelch us, but that is blown over now and next week we will put in our roulette tables."

A bottle of whiskey resting on the window sill is passed around with glasses, but no charge is made for the liquor. "I keep this here for my friends," says the thin man. "It goes under the head of expense. Pat Gleason understands that. Pat's got six of these places running."

In the meanwhile the visitors come and go, some winning and some losing. At no time is the vigilance at the door relaxed. Every stranger entering and leaving is watched with more than care. If a new face appears at the tables it is discussed after its departure. But the bosses believe they are clever enough to know friend from foe, and the game goes merrily on.

There are a few rousts present who are willing and anxious to do a little "steering," and they manage to do a pretty good business when the place is full of players.

Patrons Guaranteed Protection.

Blinds drawn half-way up the windows from the bottom keep inquisitive eyes out of the place, and those who play are assured that there is no danger of a raid at the hands of the police. Each week sees a handsome addition to the attendance, and the business is becoming a lucrative one. The one secret carefully guarded is the location of the central office or headquarters of the pool room syndicate. Inquiries that police produce nothing definite except that it is on the Bowery and that it is so frequently shifted in order to protect itself

from discovery that no one knows exactly where it is at the present time—at least, no one who cares to tell.

Men who come to the Pearl street concern this openly of the many illegal gambling places open in the city. It is said that a man well known to the women can gain admission in from twenty to thirty such resorts and gamble at anything that takes his fancy without all the trouble of the Pearl street concern.

Many of these institutions have been kept so secret and have made so much money out of their trade that they consider themselves safely established. There are instances where cards of invitation have been sent out to men known to be gamblers, but the resorts in question have refused to accept of them.

"Financial bureaux" or "trade rooms" or "commercial exchanges," as they are termed, are being opened in the Pearl street resort. The managers expect to have a bar, three roulette tables and poker games running on full time before long, and all those who have so far played the races at this place have been informed that they can get any kind of a gambling game that they want at No. 25 Pearl street, third floor, room 6, very soon.

Pool Room in Pearl Street.

At No. 25, if one is introduced by a "patron," he may enter room No. 6, on the third floor. Passing to an inner room one finds usually from twenty-five to fifty men playing the races, reports being received from the various tracks. Wall Street men occasionally go there. The gamblers are assured of police protection.

from discovery that no one knows exactly where it is at the present time—at least, no one who cares to tell.

Men who come to the Pearl street concern this openly of the many illegal gambling places open in the city. It is said that a man well known to the women can gain admission in from twenty to thirty such resorts and gamble at anything that takes his fancy without all the trouble of the Pearl street concern.

Many of these institutions have been kept so secret and have made so much money out of their trade that they consider themselves safely established. There are instances where cards of invitation have been sent out to men known to be gamblers, but the resorts in question have refused to accept of them.

"Financial bureaux" or "trade rooms" or "commercial exchanges," as they are termed, are being opened in the Pearl street resort. The managers expect to have a bar, three roulette tables and poker games running on full time before long, and all those who have so far played the races at this place have been informed that they can get any kind of a gambling game that they want at No. 25 Pearl street, third floor, room 6, very soon.

Pool Room in Pearl Street.

At No. 25, if one is introduced by a "patron," he may enter room No. 6, on the third floor. Passing to an inner room one finds usually from twenty-five to fifty men playing the races, reports being received from the various tracks. Wall Street men occasionally go there. The gamblers are assured of police protection.

from discovery that no one knows exactly where it is at the present time—at least, no one who cares to tell.

Men who come to the Pearl street concern this openly of the many illegal gambling places open in the city. It is said that a man well known to the women can gain admission in from twenty to thirty such resorts and gamble at anything that takes his fancy without all the trouble of the Pearl street concern.

Many of these institutions have been kept so secret and have made so much money out of their trade that they consider themselves safely established. There are instances where cards of invitation have been sent out to men known to be gamblers, but the resorts in question have refused to accept of them.

"Financial bureaux" or "trade rooms" or "commercial exchanges," as they are termed, are being opened in the Pearl street resort. The managers expect to have a bar, three roulette tables and poker games running on full time before long, and all those who have so far played the races at this place have been informed that they can get any kind of a gambling game that they want at No. 25 Pearl street, third floor, room 6, very soon.

Pool Room in Pearl Street.

At No. 25, if one is introduced by a "patron," he may enter room No. 6, on the third floor. Passing to an inner room one finds usually from twenty-five to fifty men playing the races, reports being received from the various tracks. Wall Street men occasionally go there. The gamblers are assured of police protection.

from discovery that no one knows exactly where it is at the present time—at least, no one who cares to tell.

Men who come to the Pearl street concern this openly of the many illegal gambling places open in the city. It is said that a man well known to the women can gain admission in from twenty to thirty such resorts and gamble at anything that takes his fancy without all the trouble of the Pearl street concern.

Many of these institutions have been kept so secret and have made so much money out of their trade that they consider themselves safely established. There are instances where cards of invitation have been sent out to men known to be gamblers, but the resorts in question have refused to accept of them.

"Financial bureaux" or "trade rooms" or "commercial exchanges," as they are termed, are being opened in the Pearl street resort. The managers expect to have a bar, three roulette tables and poker games running on full time before long, and all those who have so far played the races at this place have been informed that they can get any kind of a gambling game that they want at No. 25 Pearl street, third floor, room 6, very soon.

Pool Room in Pearl Street.

At No. 25, if one is introduced by a "patron," he may enter room No. 6, on the third floor. Passing to an inner room one finds usually from twenty-five to fifty men playing the races, reports being received from the various tracks. Wall Street men occasionally go there. The gamblers are assured of police protection.

from discovery that no one knows exactly where it is at the present time—at least, no one who cares to tell.

## IN MORTAL DREAD OF HUNG FIES.

This Old Man Haunts Police Headquarters Seeking Protection.

Little Julius Miller Declares He Once Spat in Johann Most's Face.

For That Reason He Thinks the Anarchists Have Determined to Remove Him.

WILLING TO MEET THEM ONE BY ONE.

Says He Has Secrets, but Refuses to Divulge Them to Any One but Chief O'Brien—Always Calls Late at Night.

Every night for the past week, between the hours of 11 and 12, a little old man wearing a bushy, gray beard and spectacles has haunted Police Headquarters. He asks for Captain O'Brien, and when informed that the Chief or the Detective Bureau is not accessible after sunset, the old man shrugs his shoulders, gives a deep sigh, turns on his heel and walks away. He stubbornly refuses to answer any questions.

The old man again appeared yesterday, but an hour later than usual. He was apparently in a highly nervous state. He halted under the green lights at the foot of the stoop at Headquarters and abstracted from a bundle of documents a paper covered with writing. He hastily scanned the paper and then, exclaiming "Cowards! Ruffians! Dynamiters!" darted up the stoop and almost ran full speed through the marble tiled corridor in his haste to reach the Detective Bureau.

"I want the protection of Captain O'Brien and his detectives," he almost screamed, as he burst into the bureau. "I am threatened by Anarchists, and I want protection."

Sergeant Phalar asked the old man to tell his story, but he was as stubborn as usual, and would not make any statement unless it was to Captain O'Brien. Two hours later he was walking up and down the street in front of Police Headquarters. To a reporter he consented to say:

"My name is Julius Miller, and I reside with the Conway family at No. 40 St. Mark's place. Recently I have been receiving letters from Anarchists, and I have been directly threatened by them. I feel that I am to be assassinated. I attribute these threats partly to the fact that I am in possession of some of their secrets, but mostly because of their worship, Herr Johann Most. He is a coward, a scoundrel, a renegade and a cur. I met him at a meeting of these cowardly An-

archists in a saloon at No. 630 East Sixth street, and I saw him in the act of being publicly. I returned, and finally spat in his face and defied him and his gang. I challenged him to fight me a duel, but he would not accept of my challenge. I could fight him all singly, but I cannot cope with assassination in the dark. I am in possession of secrets which can be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

## LOW PRICES FOR U.S. OF HUNG FIES.

For the Time Being Only We Become Creditors to the English.

Speculators in Exchange Doing a Brisk Business with Surplus Cash.

Rates for Loans Rising Abroad and Falling Proportionately on This Side.

NOT ENOUGH CIRCULATING MEDIUM.

For That Reason the Borrowers Will Here Long Be the New Yorkers—Brief Review of the Market of the Past Week.

The speculation in sterling exchange which has held foreign exchange well above the gold import point, despite the heavy balance of trade in our favor, has puzzled Wall Street during the past week. Various explanations have been offered, none of which is satisfactory, and the strength of exchange has been used as an argument by the bears in favor of lower prices for securities. This speculative operation in exchange, though complicated and indirect, is a result of the rise in money rates abroad, and the loaning of American money in London.

It is somewhat startling to those who have been led to believe that the flow of foreign capital into America as the sure result of a gold victory to learn that on the contrary the resources of the American banks are being extended to the English. The operation in exchange is the direct reverse of the sterling loans whereby foreigners lend their money in New York. In the case of a sterling loan the foreign banker here draws a 60 or 90 day bill upon his correspondent abroad, and lends the sterling to the American client or borrower. The borrower sells the long time bill and uses the proceeds. Both the banker and his customer are benefited by the operation. The foreign balance has been transferred to this side. When the bill reaches maturity the client buys a sight draft, turns it over to the banker and both have secured the short contract. If the rate for exchange has declined meantime there is a profit in the transaction in addition to the interest made by the banker.

The operation in exchange, which is now being carried on to an entirely different character. With the export season nearing its end and the import season approaching, the tendency of exchange is falling in New York. The tendency of the exchange market must be upward. The purchase of sterling exchange offers to the purchaser a promise of profit to the purchaser.

Better Returns Abroad.

Speculators can therefore buy 60 and 90 day bills from the foreign bankers, take them to the banks and borrow money on them at 3 1/2 per cent. Through this operation the banks carry the exchange for the speculator, and really furnish the money which is paid over to the foreign banker. As money brings better return abroad, the foreign banker returns to his correspondent abroad, and the funds furnished by the American banks are thus transferred abroad to relieve the tension of the London money market. In this operation, consequently London has borrowed from New York. As London has been placing sterling loans in here for some time, the effect has been to forestall the transfer of capital through the payment of sterling loans made previously when the stiff rates for money in New York furnished a better return to capital than was offered on the other side. The speculator must look for his profit to the amount of the loan in exchange, but is protected against loss when he buys close to the import rate of exchange, which is the minimum.

If the speculator has funds at his own command he need not appeal to the banks for help, but by carrying a long exchange himself makes a profit. This operation is possible profit from the exchange held. The banks report that millions of dollars are being borrowed by the speculators in exchange, and the American expansion of credit was in large part due to this speculation. As the sterling loan is in its nature a short contract, it is not a permanent operation in exchange, which has no technical term, is a long contract. The result of this has been beneficial. It has lifted sterling above the gold import point, and has caused a breathing spell until the return flow of money from the provinces which always follows the Christmas and the New Year holidays will ease the English money market.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.

The maintenance of the foreign exchange market here well above the gold import market has changed the attitude of London toward the American market, and the English bought stocks in our market each day during the past week, although the latter operation also has another favorable side, as later, when the tendency of exchange is sharply toward the gold export point, the long exchange held by speculators may be sold, thus holding down the exchange market at a critical period.

Insufficient Circulating Medium.

The analysis of the situation thus reveals that New York, instead of calling in indebtedness due in the form of gold, is lending to London a portion of the balances to its credit, and later, when the liquidation of these loans will reduce proportionately the balances which would otherwise be transferred from here to London. The conclusion from this is that the bulk of the crops having been moved, the United States has sufficient money on hand temporarily to carry on business and spare money.